

Company Registration No. 05649357 (England and Wales)

NATURAL WORLD SAFARIS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

NATURAL WORLD SAFARIS LTD

COMPANY INFORMATION

Directors	W R Bolsover Mr J K Retallack Mr A C Roberts	(Appointed 8 November 2022)
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Company number	05649357
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Registered office	Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
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Accountants	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
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NATURAL WORLD SAFARIS LTD

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NATURAL WORLD SAFARIS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		40,041		34,054
Tangible assets	5		51,927		57,772
Investments	6		2		1
			<u>91,970</u>		<u>91,827</u>
Current assets					
Debtors	7	7,726,626		9,108,511	
Cash at bank and in hand		132,606		800,288	
		<u>7,859,232</u>		<u>9,908,799</u>	
Creditors: amounts falling due within one year	8	<u>(7,239,140)</u>		<u>(10,242,171)</u>	
Net current assets/(liabilities)			<u>620,092</u>		<u>(333,372)</u>
Total assets less current liabilities			<u>712,062</u>		<u>(241,545)</u>
Creditors: amounts falling due after more than one year	9		(784,348)		(1,556,689)
Net liabilities			<u>(72,286)</u>		<u>(1,798,234)</u>
Capital and reserves					
Called up share capital	10		18,378		10,700
Share premium account	11		1,392,322		-
Profit and loss reserves			<u>(1,482,986)</u>		<u>(1,808,934)</u>
Total equity			<u>(72,286)</u>		<u>(1,798,234)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NATURAL WORLD SAFARIS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 April 2023 and are signed on its behalf by:

W R Bolsover
Director

Company Registration No. 05649357

NATURAL WORLD SAFARIS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2021		10,600	-	(755,388)	(744,788)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(1,053,546)	(1,053,546)
Issue of share capital	10	100	-	-	100
Balance at 31 December 2021		10,700	-	(1,808,934)	(1,798,234)
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	325,948	325,948
Issue of share capital	10	7,678	745,887	-	753,565
Other movements	11	-	646,435	-	646,435
Balance at 31 December 2022		18,378	1,392,322	(1,482,986)	(72,286)

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Natural World Safaris Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Granta Lodge, 71 Graham Road, Malvern, Worcestershire, WR14 2JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, on the basis of its trading performance following recovery of the industry post pandemic and the availability of investment support, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the point of departure of a tour at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.4 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	25% reducing balance
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In particular the income received in advance of tours commencing and costs incurred in advance of the same.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	24	18

4 Intangible fixed assets

	Website and software £
Cost	
At 1 January 2022	73,370
Additions	15,000
At 31 December 2022	88,370
Amortisation and impairment	
At 1 January 2022	39,316
Amortisation charged for the year	9,013
At 31 December 2022	48,329
Carrying amount	
At 31 December 2022	40,041
At 31 December 2021	34,054

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	379,532
Additions	8,986
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At 31 December 2022	388,518
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Depreciation and impairment	
At 1 January 2022	321,760
Depreciation charged in the year	14,831
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At 31 December 2022	336,591
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Carrying amount	
At 31 December 2022	51,927
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At 31 December 2021	57,772
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6 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	2	1
	<hr/>	<hr/>

Fixed asset investments not carried at market value

The fixed asset investment represents a 100% interest in Natural Photography Safaris Limited, a company incorporated in England and Wales.

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2022	1
Additions	1
	<hr/>
At 31 December 2022	2
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Carrying amount	
At 31 December 2022	2
	<hr/>
At 31 December 2021	1
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NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,756,162	4,692,436
Unpaid share capital	650,000	-
Corporation tax recoverable	15,725	15,725
Other debtors	69,745	135,023
Prepayments and accrued income	3,234,994	4,265,327
	<u>7,726,626</u>	<u>9,108,511</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	118,211	105,571
Trade creditors	1,813,402	2,444,116
Corporation tax	-	800
Other taxation and social security	32,151	28,445
Other creditors	5,275,376	7,663,239
	<u>7,239,140</u>	<u>10,242,171</u>

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>784,348</u>	<u>1,556,689</u>

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
Ordinary A shares of 1p each	937,208	960,000	9,373	9,600
Ordinary B shares of 1p each	900,546	60,000	9,005	600
Ordinary C shares of 1p each	-	50,000	-	500
	<u>1,837,754</u>	<u>1,070,000</u>	<u>18,378</u>	<u>10,700</u>

Of the above 356,457 ordinary A 1p shares have been allotted but are not yet paid, see note 7.

On 8 November 2022, 50,000 ordinary 1p C shares and 790,546 ordinary 1p A shares were redesignated as 840,546 ordinary 1p B shares.

NATURAL WORLD SAFARIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Share premium account

	2022 £	2021 £
At the beginning of the year	-	-
Issue of new shares	745,887	-
Other movements	646,435	-
At the end of the year	1,392,322	-

The other movement on the share premium account relates to the amount due in respect of shares allotted but not yet paid for see note 7 and note 10.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	150,000	44,802

13 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of intangible assets	15,000	-

14 Related party transactions

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

Advances of £42,561 were repaid by a director in the year, this represented the maximum indebtedness in the period. No amount is outstanding at the year end.

15 Parent company

During the year the company share ownership changed such that KnoWhere Pte. Ltd of 6B Orange Grove Road, #04-00 Como House, Singapore, 258332, acquired a 51% interest. Group accounts are not prepared.

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